

## On My Bookshelf: The Speed of Trust

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**“The Speed of Trust,” an interesting book by Stephen M.R. Covey, reminds us about the power of trust in our personal and professional relationships.**

Covey states that when trust is present, it acts as a dividend and speeds up the result we are trying to accomplish. Alternatively, when trust is low or not present, it slows things down and wastes time and energy.

Reflect on a personal relationship or an interaction that you recently found frustrating or cumbersome. Consider the people involved, the events that happened and the reason the process was slow or frustrating. How was the communication between you? You will likely find that it was slow and challenging because there was a lack of trust present. In the alternative, think of a positive experience in your life when you and another person were able to achieve a desired result quickly. There was likely a lot of trust present and a free flow of communication.

Current news is filled with reports on corporate scandals, political division and broken relationships, which weakens our trust in institutions and people. This book brings hope because it discusses specific strategies and ways to build and restore trust. Of course, one cannot just trust another person blindly – life is filled with some risk. There is also a discussion in his book about how to extend “smart trust” to avoid the pitfalls and ensure the greatest dividends. We do this through analysis, or as Ronald Reagan once stated, “Trust, but verify.”

We have countless opportunities to extend and inspire trust in others, which also sets expectations they want to strive for and live up to. In doing so, we can make an amazing difference, not only in our individual lives, but also in the lives of those who are touched by what we do.

One such opportunity in your life may be passing wealth to the next generation. Clients often ask, “What is the best way for us to leave our children and grandchildren wealth of this size without discouraging them from obtaining an education, living a purposeful life or building their own wealth?” I would like to share a personal experience. When I turned 18 years old and went away to college, my father gave me some money my grandmother had gifted to me, but not all of it. He told me he expected me to pay for my education. That first year, I made some mistakes with the money. I felt guilty and did not want to let my father down. Later, when he gave me the rest of the money, I was much more prudent in management of the gift.

If a client is comfortable giving money away today, a possible way would be to give their child or grandchild a smaller sum of money to budget and manage now, and then additional sums in later years. Let them know that you trust them to manage this sum prudently. Offer to help guide them by sharing some of your investment experience, but release control and let them make the mistake or flourish.

In sum, I keep this book on my bookshelf and often refer to it when I experience challenging times. It includes quizzes you can take to discover where you are in the spectrum of inspiring trust in yourself and others. While inspiring trust in others is a key to fulfilling personal relationships, the book also made me recognize the importance of making and keeping commitments to myself.



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